

**Exhibit D - Other indicia of financial capability:**

Please see the following:

- 1) Letter from Financial Institution
- 2) Active Bond for \$10,000 in favor of Pennsylvania PUC
- 3) Active Bond for \$5,000 in favor of State of Illinois
- 4) Active Bond for \$10,000 in favor of Maryland PSC



April 7<sup>th</sup> 2016

To whom it may concern,

Please be advised that Broker Online Exchange LLC has been a customer of Sterling National Bank, formerly Hudson Valley Bank, since November 2013. They maintain an active checking account in good standing with the bank, with average balances in the five figures.

The principal of the company maintains non business accounts at the bank with average balances in the seven figure range.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Doherty', enclosed within a large, loopy oval.

**Anthony J Doherty**  
*Vice President*  
*Managing Director*



4 Executive Blvd Suite 103 Suffern NY 10901  
845-738-4054 **PHONE**  
845-357-0535 **FAX**  
[adoherty@snb.com](mailto:adoherty@snb.com)  
[snb.com](http://snb.com)  
nmls #660124

## CONTINUATION CERTIFICATE

Premium Amount: \$200.00

The Old Republic Surety Company (hereinafter called the Surety) hereby continues in force its Bond No. 2130075 in the sum of Ten Thousand Dollars and 00/100 (\$10,000.00) Dollars, on

behalf of Broker Online Exchange, LLC

in favor of Pennsylvania Public Utility Commission

subject to all the conditions and terms thereof through March 31, 2017 at location of risk.

This Continuation is executed upon the express condition that the Surety's liability shall not be cumulative and shall be limited at all times by the amount of the penalty stated in the bond.

IN WITNESS WHEREOF, the Surety has caused this instrument to be signed by its duly authorized Attorney-in-Fact and its corporate seal to be hereto affixed this 23 day of March, 2016.

Old Republic Surety Company  
Surety

By: \_\_\_\_\_

Michele L. Grogan  
Michele L. Grogan Attorney-in-Fact



## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

WILLIAM L. MERSHON, MICHELE L. GROGAN, ANN HIGGINS, ROBIN RUTLIN, MELISSA A SOLBERG, TIM BOBERG, OF MINNEAPOLIS, MN

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$50,000,000, for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, (other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED AN AGGREGATE OF FIVE HUNDRED THOUSAND DOLLARS(\$500,000)----- FOR ANY SINGLE OBLIGATION, REGARDLESS OF THE NUMBER OF INSTRUMENTS ISSUED FOR THE OBLIGATION.

and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18, 1982.

RESOLVED that, the president, any vice-president, or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances, and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company

- (i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or
- (ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or
- (iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

RESOLVED FURTHER, that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 24TH day of JULY, 2014.

OLD REPUBLIC SURETY COMPANY

*Phyllis M. Johnson*  
Assistant Secretary



*Alan Pavlic*  
President

STATE OF WISCONSIN, COUNTY OF WAUKESHA-SS

On this 24TH day of JULY, 2014, personally came before me, Alan Pavlic and Phyllis M. Johnson, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.



*Kathryn R. Pearson*  
Notary Public  
My commission expires: 9/28/2014

(Expiration of notary commission does not invalidate this instrument)

### CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

40-4528

Signed and sealed at the City of Brookfield, WI this 23rd day of MARCH 2016



*Ann Higgins*  
Assistant Secretary

THE HAYS GROUP

THIS DOCUMENT HAS A COLORED BACKGROUND AND IS MULTI-COLORED ON THE FACE. THE COMPANY LOGO APPEARS ON THE BACK OF THIS DOCUMENT AS A WATERMARK. IF THESE FEATURES ARE ABSENT, THIS DOCUMENT IS VOID.

ACKNOWLEDGMENT BY SURETY

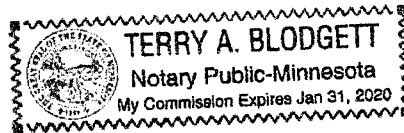
STATE OF Minnesota }  
County of Hennepin } ss.

On this 23<sup>rd</sup> day of March, 2016, before me personally  
appeared Michele L. Grogan, known to, me to be the Attorney-in-Fact of  
Old Republic Surety Company, the corporation

that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and  
year in this certificate first above written.

Terry A. Blodgett  
Notary Public in the State of Minnesota  
County of Hennepin



## CONTINUATION CERTIFICATE

Premium Amount: \$100.00

The Old Republic Surety Company (hereinafter called the Surety) hereby continues in force its Bond No. 2130077 in the sum of Five Thousand Dollars and 00/100 (\$5,000.00) Dollars, on

behalf of Broker Online Exchange, LLC

in favor of State of Illinois


subject to all the conditions and terms thereof through March 31, 2017 at location of risk.

This Continuation is executed upon the express condition that the Surety's liability shall not be cumulative and shall be limited at all times by the amount of the penalty stated in the bond.

IN WITNESS WHEREOF, the Surety has caused this instrument to be signed by its duly authorized Attorney-in-Fact and its corporate seal to be hereto affixed this 15 day of April, 2016.

Old Republic Surety Company  
Surety

By: \_\_\_\_\_

  
Alaina E. Anderson Attorney-in-Fact



# OLD REPUBLIC SURETY COMPANY

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

WILLIAM L. MERSHON, MICHELE L. GROGAN, ANN HIGGINS, TIM BOBERG, TASHA R. GORDON-JACKSON, ALAINA ANDERSON, OF MINNEAPOLIS, MN

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$50,000,000, for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, (other than bail bonds, bank depository bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED  
FIVE HUNDRED THOUSAND DOLLARS(\$500,000)----- FOR ANY SINGLE OBLIGATION.

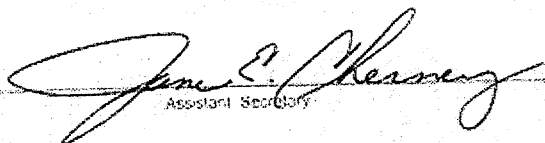
and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18, 1982.

RESOLVED that, the president, any vice-president, or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances, and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company  
(i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or  
(ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or  
(iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

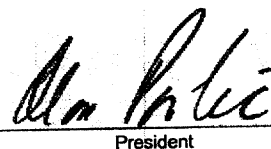
RESOLVED FURTHER, that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 24TH day of MARCH, 2016.

  
Assistant Secretary



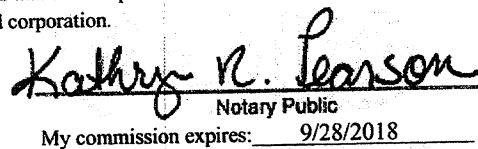
OLD REPUBLIC SURETY COMPANY

  
President

STATE OF WISCONSIN, COUNTY OF WAUKESHA-SS

On this 24TH day of MARCH, 2016, personally came before me, Alan Pavlic and Jane E Cherney, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.



  
Notary Public  
My commission expires: 9/28/2018

(Expiration of notary commission does not invalidate this instrument)

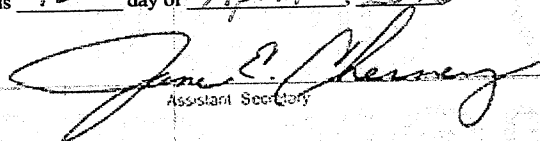
### CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

40-4528



Signed and sealed at the City of Brookfield, WI this 15th day of April, 2016

  
Assistant Secretary

THE HAYS GROUP

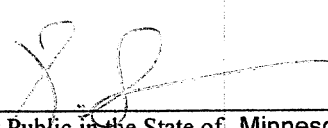
THIS DOCUMENT HAS A COLORED BACKGROUND AND IS MULTI-COLORED ON THE FACE. THE COMPANY LOGO APPEARS ON THE BACK OF THIS DOCUMENT AS A WATERMARK. IF THESE FEATURES ARE ABSENT, THIS DOCUMENT IS VOID.

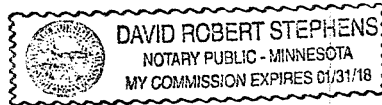
ACKNOWLEDGMENT BY SURETY

STATE OF Minnesota }  
County of Hennepin } ss.

On this 15<sup>th</sup> day of April, 2016, before me personally  
appeared Alaina E. Anderson, known to, me to be the Attorney-in-Fact of  
Old Republic Surety Company, the corporation  
that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and  
year in this certificate first above written.

  
\_\_\_\_\_  
Notary Public in the State of Minnesota  
County of Hennepin





License to Supply Electricity or Electric Generation Services to the Public in the State of Maryland

--BROKER/AGGREGATOR BOND TEMPLATE--

LICENSE OR PERMIT BOND

Old Republic Surety Company

Bond No. 2130076

KNOWN ALL MEN BY THESE PRESENTS:

That we, Broker Online Exchange, LLC as Principal(s) and Old Republic Surety Company a company authorized to transact surety business in the State of Maryland, as Surety, are held and firmly bound unto Maryland Public Service Commission, as Obligee, in the penal sum of Ten Thousand (\$10,000.00) DOLLARS, lawful money of the United States of America, for payment of which, well and truly be made, we hereby bind ourselves, our heirs, executors, administrators, legal representatives and successors, jointly and severally, firmly by these presents.

WHEREAS, the Principal has obtained or is about to obtain, from the Obligee, a license to do business as an **Electricity Supplier** in Maryland under the Maryland Annotated Code, Public Utilities Article, 7-507 et. Sec and Code of Maryland Regulations, Title 20.

NOW THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that if the said Principal shall comply with the provisions of the said code, licenses, all applicable Ordinances, Rules and Regulations, and any Amendments thereto, then this obligation shall be null and void, otherwise to remain in full force and effect.

This obligation shall become effective on the 1st day of April, 2014 and shall remain in force until cancelled.

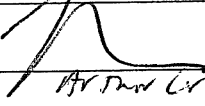
PAYMENT under this bond shall be due if the Commission determines that Broker Online Exchange, LLC is financially insolvent or unable to meet its obligations as a licensed **Electricity Supplier** in Maryland. Old Republic Surety Company will permit the Commission to direct that the proceeds of this bond be paid or disbursed to satisfy the electricity supplier's financial obligations to the Commission or other Maryland governmental entity. Old Republic Surety Company will permit a Maryland court to direct proceeds of the bond be paid to a person that has obtained a judgment against a licensed supplier and has previously attempted to collect the judgment through all other means available to the Court.

PROVIDED, that the Surety may terminate its liability hereunder as to future acts of the Principal at any time by giving sixty (60) days written notice of such termination to the Obligee.

SIGNED AND SEALED this 1st day of April, 2014

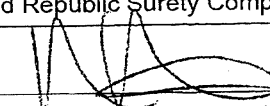
Broker Online Exchange, LLC

By:

  
Arthur Green, Principal

Old Republic Surety Company

By:

  
Robin Rutlin, Attorney-in-fact

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

WILLIAM L. MERSHON, MICHELE L. GROGAN, ANN HIGGINS, ROBIN RUTLIN, MELISSA A SOLBERG, TIM BOBERG, OF MINNEAPOLIS, MN

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$20,000,000, for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, (other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED AN AGGREGATE OF FIVE HUNDRED THOUSAND DOLLARS(\$500,000)----- FOR ANY SINGLE OBLIGATION, REGARDLESS OF THE NUMBER OF INSTRUMENTS ISSUED FOR THE OBLIGATION.

and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18, 1982.

RESOLVED that, the president, any vice-president, or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances, and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company

- (i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or
- (ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or
- (iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

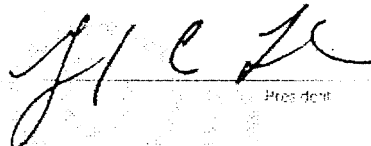
RESOLVED FURTHER, that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 28TH day of FEBRUARY, 2013.

**OLD REPUBLIC SURETY COMPANY**

  
Assistant Secretary

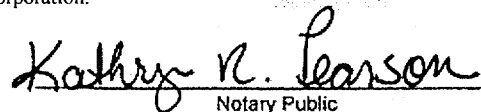


  
President

STATE OF WISCONSIN, COUNTY OF WAUKESHA-SS

On this 28TH day of FEBRUARY, 2013, personally came before me, Gerald C. Leach and Phyllis M. Johnson, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.



  
Notary Public

My commission expires: 9/28/2014

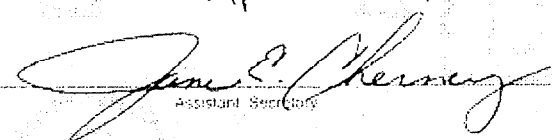
**CERTIFICATE**

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

40-4528



Signed and sealed at the City of Brookfield, WI this 1st day of April, 2014.

  
Assistant Secretary

THE HAYS GROUP

ACKNOWLEDGMENT BY SURETY

STATE OF Minnesota }  
County of Hennepin } ss.

On this 1st day of April, 2014, before me personally  
appeared Robin Rutlin, known to, me to be the Attorney-in-Fact of  
Old Republic Surety Company, the corporation

that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and  
year in this certificate first above written.

Terry A Blodgett  
Notary Public in the State of Minnesota  
County of Hennepin

